

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING
 1594 West North Temple - Suite 1210
 Box 145801
 Salt Lake City, Utah 84114-5801
 Telephone: (801) 538-5291
 Fax: (801) 359-3940

RECEIVED**JAN 30 2012****DIV. OF OIL, GAS & MINING****LARGE MINING OPERATIONS PROGRESS REPORT****January 1, 2011 to December 31, 2011**

The information required in this form is based on provisions of the Mined Land Reclamation Act, Title 40-8, and the R647 rules under the Utah Minerals Regulatory Program. It is due January 31 of each year.

1. Mine Permit Number: M 370040
2. Mine Name: VELVET
3. Name of Operator/Permittee: Uranium One
 Note: If Operator's address, company representative or phone number have changed, please provide a replacement page for the Notice of Intention together with form MR-REV available on the Division's web page at https://fs.ogm.utah.gov/pub/mines/minerals_related/forms/MR-REV.pdf.
4. Report the gross amount of ore mined and waste moved:
 Gross Ore Mined 0 Tons, or 0 yd³
 Waste Material Moved 0 Tons, or 0 yd³
5. New disturbance created during the year 0 Acres
 Area reclaimed during the year 0 Acres
 Total disturbed area at the end of the year 0 Acres*
 *The total disturbed area should not be greater than the permitted/bonded acreage
6. Briefly describe the reclamation work performed during the past year. (Submit form MR-SITE (https://fs.ogm.utah.gov/pub/mines/minerals_related/forms/MR-SITE.pdf) to apply for full or partial bond/site release). Attach additional sheets if needed.
0
7. Include an updated map depicting surface disturbance and reclamation performed during the year (Rule R647-4-105).

I hereby certify the information provided in this report is true and correct to the best of my knowledge and belief.

Name (Typed or Print): Larry M. Trimble
 Title of Operator: Sr. Geologist
 Signature of Operator: Larry M. Trimble
 Date: 1-19-12